

Message Text

UNCLASSIFIED

PAGE 01 QUITO 04948 271505Z

47

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 EB-11 AID-20 CIAE-00 COME-00

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-03 OMB-01 /089 W

----- 016180

R 271314Z JUL 74

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 1891

INFO AMCONSUL GUAYAQUIL

UNCLAS QUITO 4948

E.O. 11652: N/A

TAGS: BEXP, EFIN, EC

SUBJECT: REQUEST FOR FINANCING CEMENT PLANT EXPANSION

REF: STATE 152139

1. EMBASSY RECOMMENDS APPROVAL OF EXIMBANK LOAN TO CEMENTO NACIONAL. COMISION DE VALORES - CORPORACION FINANCIERA, OBLIGOR FIRM, IS AN AUTONOMOUS GOVERNMENT AGENCY WHICH OPERATES AS A PRIVATE FIRM. IT HAS LEGAL AUTHORITY TO GUARANTEE LOANS AND HAS THE BACKING OF THE MINISTRY OF FINANCE. EMBASSY IS POUCHING FINANCIAL STATEMENT ON COMISION DE VALORES.

2. LA CEMENTO NACIONAL PLANT MANAGER THOMAS HOLIHAN INFORMED CONGEN OFFICER THAT SINCE 1968 THERE EXISTED THE NEED FOR NEW CAPITAL FOR EXPANSION. FIRM'S STOCKHOLDERS WERE RELUCTANT TO UNDERTAKE INVESTMENT FOR POLITICAL REASONS AND SOUGHT ECUADOREAN GOVERNMENT PARTICIPATION. COMISION DE VALORES ACQUIRED BETWEEN 50 TO 51 PERCENT OWNERSHIP AT THE REQUEST OF CEMENTO NACIONAL. HOLLIHAN AND COMISION DE VALORES OFFICIAL WHO IS NOW PRESIDENT OF CEMENTO NACIONAL ASSURES EMBASSY THAT THE BASIC ORGANIZATION AND MANAGEMENT WILL NOT CHANGE.
BREWSTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONSTRUCTION, INDUSTRIAL PLANTS, CEMENT, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974QUITO04948
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740204-0998
From: QUITO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740712/aaaaajtf.tel
Line Count: 51
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 152139
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 02 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 OCT 2002 by ThomasVJ>; APPROVED <17 JAN 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: REQUEST FOR FINANCING CEMENT PLANT EXPANSION
TAGS: BEXP, EFIN, EC, XMB
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005